

Message Text

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ORIGIN EB-08

INFO OCT-01 AF-10 ISO-00 TRSE-00 COME-00 L-03 SP-02
H-01 CIAE-00 INR-07 NSAE-00 /032 R

DRAFTED BY EB/IFD/OIA:TBRODERICK:RDR
APPROVED BY EB/IFD/OIA:RJSMITH
AF/W:RKOTT
L:DVAGTS (INFO)
AF/GPS:LWHITE (INFO)
TREASURY:RGOODMAN (INFO)
COMMERCE:JSEVER (INFO)

-----140834Z 064780 /23

R 132258Z APR 77
FM SECSTATE WASHDC
TO AMEMBASSY LAGOS

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E.O. 11652: N/A

TAGS: EINV, NI

SUBJECT:AMERICAN INTERNATIONAL INSURANCE COMPANY (AIIC)

REF: STATE 65714

1. AMERICAN INTERNATIONAL (NOTTINGHAM) REPORTED APRIL 12 THAT RECENT MEETINGS WITH FMG OFFICIALS IN LAGOS WERE MORE „HARMONIOUS" THAN THE COMPANY HAD EXPECTED. DISCUSSIONS CONFIRMED THAT THE FMG APPARENTLY INTENDS THE TRANSFER OF AN ADDITIONAL ELEVEN PERCENT OF AIIC EQUITY TO TAKE PLACE ON OR BEFORE JULY 1. NO MENTION WAS MADE, HOWEVER, OF THE PRICING ARRANGEMENTS CONTEMPLATED BY THE FMG. THE STATED REASON FOR THIS IS THAT THE CAPITAL ISSUES COMMISSION HAS NOT YET ACCUMULATED SUFFICIENT DATA TO
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ENABLE IT TO FORMULATE AN OFFER.

2. IN CONVERSATIONS WITH THE PERMSEC OF THE MINISTRY OF TRADE, THE COMPANY POINTED OUT ITS DISSATISFACTION WITH THE TERMS FOR TRANSFER OF THE FIRST 49 PERCENT OF AIIC EQUITY. THE PERMSEC REPLIED THAT HE UNDERSTANDS THE COMPANY'S POSITION, BUT THAT THE FMG CONSIDERS THE MATTER

CLOSED. MORE POSITIVELY -- WHILE NOT ENCOURAGING THE
COMPANY'S HOPES FOR A MANAGEMENT CONTRACT -- THE PERMSEC

INDICATED THAT HE WOULD LIKE ALL EMPLOYEES OF AIIC
(INCLUDING AMERICANS) TO STAY ON THE JOB, AND THAT HE
LOOKS FORWARD TO THE AMERICANS RETAINING DAY-TO-DAY
MANAGEMENT CONTROL.

3. THE COMPANY PROMISED A MORE DETAILED REPORT ON ITS
SITUATION IN NIGERIA IN A FEW WEEKS, AND REQUESTED THAT
THE USG TAKE NO FURTHER ACTION ON ITS BEHALF AT THE
PRESENT TIME. WE WOULD APPRECIATE BEING APPRISED OF
ANY ADDITIONAL INFORMATION EMBASSY MAY HAVE ON THE
RESULTS OF RECENT COMPANY TALKS WITH FMG OFFICIALS.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ACQUISITION, MANAGEMENT, INSURANCE
Control Number: n/a
Copy: SINGLE
Sent Date: 13-Apr-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977STATE083290
Document Source: CORE
Document Unique ID: 00
Drafter: TBRODERICK:RDR
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770129-0444
Format: TEL
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770460/aaaacadl.tel
Line Count: 77
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 794ab2a5-c288-dd11-92da-001cc4696bcc
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Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
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Previous Handling Restrictions: n/a
Reference: 77 STATE 65714
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 04-Feb-2005 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2817287
Secure: OPEN
Status: NATIVE
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TAGS: EINV, NI, AMERICAN INTL INSURANCE CO
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